

A G E N D A

SPECIAL MEETING

OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY FOR THE SEAL BEACH REDEVELOPMENT AGENCY

Wednesday ~ August 22, 2012 ~ 5:00 p.m.

City Hall Conference Room
211 Eighth Street
Seal Beach, California

BOARD MEMBERS:

City of Seal Beach	Jill R. Ingram Alayna Hoang
OC Board of Supervisors	Michael P. Levitt Gordon A. Shanks
OC Department of Education	Patricia L. Meyer
CA Community College District	Andy Dunn
Special District	(To be determined)

Next Oversight Board Resolution: Number OB12-06

This Agenda contains a brief general description of each item to be considered. No action or discussion shall be taken on any item not appearing on the agenda, except as otherwise provided by law. Supporting documents, including agenda staff reports, and any public writings distributed to at least a majority of the Oversight Board regarding any item on this agenda, are available for review at the Seal Beach City Hall in the City Clerk's Office located at 211 Eighth Street, Seal Beach, California, Monday through Friday, between the hours of 8:00 a.m. and 5:00 p.m. or contact the City Clerk, at ☎ (562) 431-2527.

In compliance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the City Clerk's office at ☎ (562) 431-2527 at least 48 hours prior to the meeting.

CALL TO ORDER

ROLL CALL

ORAL COMMUNICATIONS

At this time members of the public may address the Oversight Board regarding any items on this agenda. Pursuant to the Brown Act, the Board cannot discuss or take action on any items not on the agenda unless authorized by law. Those members of the public wishing to speak are asked to come forward to the microphone and state their name for the record. All speakers will be limited to a period of 3 minutes.

BUSINESS MATTERS

1. **Minutes of the Oversight Board meeting of July 25, 2012** – Approve by minute order.
2. **Recognized Obligation Payment Schedules (ROPS-3)** – Adopt **Resolution No. OB12-06** approving the ROPS for January 1, 2013 through June 30, 2013.

ADJOURNMENT

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE SEAL BEACH REDEVELOPMENT AGENCY**

AGENDA STAFF REPORT

DATE: August 22, 2012, 2012
TO: Oversight Board Members
FROM: Sean P. Crumby, Staff Member
SUBJECT: **MINUTES OF THE OVERSIGHT BOARD**

SUMMARY OF REQUEST

Approve the minutes for the Oversight Board special meeting of July 25, 2012.

BACKGROUND

This section does not apply to this item.

RECOMMENDATION

Approve the minutes for the Oversight Board special meeting of July 25, 2012.

Attachment:

1. Minutes

Seal Beach California
July 25, 2012

The Oversight Board for the Successor Agency to the Seal Beach Redevelopment Agency met in special session at 4:00 p.m. with Chair Shanks calling the meeting to order.

ROLL CALL

Present: Board Members: Alayna Hoang, City of Seal Beach
Jill R. Ingram, City of Seal Beach
Michael Levitt, OC Board of Supervisors
Patricia Meyer, OC Department of Education
Gordon Shanks, OC Board of Supervisors
Absent: Board Member: Andy Dunn, CA Community Colleges
Staff: Sean P. Crumby, Assistant City Manager
Greg Hastings, Interim Director of Community Development
Shally Lin, Interim Director of Finance
Linda Devine, City Clerk/Secretary

ORAL COMMUNICATIONS

Chairman Shanks opened oral communications. Speaker: Karen Tarascio, Welcome Lane, expressed her concerns regarding the trailer park, if the city will continue any oversight to the trailer park, and the transfer of the housing authority responsibilities to Orange County. There were no other speakers, Chairman Shanks closed oral communications.

BUSINESS MATTERS

ITEM "1" / APPROVE MINUTES / APRIL 11, 2012

With no objections Chair Shanks so ordered the approval of the minutes of the April 11, 2012 special meeting.

ITEM "2" / RESOLUTION NO. OB12-04 / RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) / APPROVE SCHEDULES

Meyer moved, second by Ingram, to adopt Resolution No. OB12-04 entitled "A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2013 AND ENDING JUNE 30, 2013".

AYES: Hoang, Ingram, Levitt, Meyer, Shanks
NOES: None
ABSENT: Dunn Motion carried

ITEM "3" / RESOLUTION NO. OB12-05 / ORANGE COUNTY HOUSING AUTHORITY

Levitt moved, second by Hoang, to adopt Resolution No. OB12-05 entitled "A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY DIRECTING THE SUCCESSOR AGENCY TO TRANSFER HOUSING RESPONSIBILITIES AND ALL ASSETS, RIGHTS, POWERS, DUTIES AND OBLIGATIONS RELATING TO THE HOUSING FUNCTIONS OF THE REDEVELOPMENT AGENCY TO THE ORANGE COUNTY HOUSING AUTHORITY AS THE ENTITY ASSUMING THE REDEVELOPMENT AGENCY'S HOUSING FUNCTIONS PURSUANT TO AB X1 26".

AYES: Hoang, Ingram, Levitt, Meyer, Shanks
NOES: None
ABSENT: Dunn Motion carried

ADJOURNMENT

With no objections the Chair adjourned the meeting at 4:35 p.m.

Chair Shanks

Date Approved

Attested: _____
City Clerk/Board Secretary

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY

AGENDA STAFF REPORT

DATE: August 22, 2012

TO: Oversight Board Members

FROM: Sean P. Crumby, Staff Member

SUBJECT: **SUCCESSOR AGENCY - RECOGNIZED OBLIGATION
PAYMENT SCHEDULES (ROPS-3)**

RECOMMENDATION

Staff recommends that the Oversight Board adopt Resolution No. OB12-06 approving the Recognized Obligation Payment Schedules (ROPS-3) for January 1, 2013 - June 30, 2013.

BACKGROUND

Upon dissolution of the Seal Beach Redevelopment Agency on February 1, 2012 pursuant to AB X1 26, the Successor Agency to the Seal Beach Redevelopment Agency (the "Successor Agency") was constituted.

Pursuant to Health and Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedules ("ROPS") prior to each six-month fiscal period. The Successor Agency has submitted to the Oversight Board for the Successor Agency (the "Oversight Board") a ROPS for the six-month fiscal period that commences on January 1, 2013 and ends on June 30, 2013, attached as Exhibit A to Resolution No. OB12-04 (the "Third ROPS") was approved by the Oversight Board on July 25, 2012, immediately after the approval of the Oversight Board; the Department of Finance released the new template and instruction to revise the reporting requirements.

Successor Agency staff has to revise III ROPS prior of submission to Department of Finance (DOF) by September 4th, 2012. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved and signed by the Oversight Board.

RECOMMENDATION

Staff recommends that the Oversight Board adopt Resolution No. OB12-06 approving the Third ROPS.

RESOLUTION NUMBER OB12-06

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO THE SEAL BEACH
REDEVELOPMENT AGENCY APPROVING A RECOGNIZED
OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH
AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH
FISCAL PERIOD COMMENCING JANUARY 1, 2013 AND
ENDING JUNE 30, 2013**

RECITALS:

A. Health and Safety Code Section 34177 provides that before each six-month fiscal period, a successor agency to a former redevelopment agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

B. The Successor Agency to the Seal Beach Redevelopment Agency (the "Successor Agency") has submitted to the Oversight Board for the Successor Agency (the "Oversight Board") a ROPS for the six-month fiscal period that commences on January 1, 2013 and ends on June 30, 2013, attached hereto as Exhibit A and incorporated herein by reference (the "Third ROPS").

C. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34180(g).

Section 3. The Oversight Board hereby approves the Third ROPS and hereby directs the staff of the Successor Agency to post the Third ROPS on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach) and submit the Third ROPS to the County Auditor-Controller and State Controller's Office ("SCO") and to the DOF, together with a copy of this Resolution and the telephone number and email contact information for Sean Crumby, the official designated by the Oversight Board to whom DOF may make a request for review in connection with the ROPS. Unless the County Auditor-Controller, the SCO, or DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board at a meeting held on the 22nd day of August, 2012.

AYES: Board Members: _____

NOES: Board Members: _____

ABSENT: Board Members: _____

ABSTAIN: Board Members: _____

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 22nd day of August, 2012.

SECRETARY, OVERSIGHT BOARD

Successor Agency Contact Information

Name of Successor Agency: Seal Beach Redevelopment Agency
County: Orange

Primary Contact Name: Victoria Beatley
Primary Contact Title: Finance Director
Address: 211, 8th Street, Seal Beach, Ca. 90740
Contact Phone Number: (562)431-2527 Ext. 1311
Contact E-Mail Address: vbeatley@sealbeachca.gov

Secondary Contact Name: Alayna Hoang
Secondary Contact Title: Finance Manager
Secondary Contact Phone Number: (562)431-2527 Ext. 1330
Secondary Contact E-Mail Address: ahoang@sealbeachca.gov

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Seal Beach Redevelopment Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		\$ 12,995,464
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	-
B	Anticipated Enforceable Obligations Funded with RPTTF	1,013,058
C	Anticipated Administrative Allowance Funded with RPTTF	55,309
D	Total RPTTF Requested (B + C = D)	1,068,367
Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be the same amount as ROPS form six-month total		\$ 1,048,630
E	Enter Total Six-Month Anticipated RPTTF Funding (Obtain from county auditor-controller)	1,304,167
F	Variance (E - D = F) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	\$ 235,800
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF (Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	270,053
H	Enter Actual Obligations Paid with RPTTF	349,706
I	Enter Actual Administrative Expenses Paid with RPTTF	206,283
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	
K	Adjusted RPTTF (The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)	\$ 1,068,367

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Vikki Beatley Name Finance Director Title
Signature Date

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
 January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013	Funding Source					Six-Month Total
									Bond Proceeds	Reserve Balance	Admin Allowance	RP/TFE	Other	
Grand Total							\$ 12,558,454	\$ 1,899,387	\$	\$	\$ 55,309	\$ 1,013,058	\$	\$ 1,048,630
1	2000 Tax Allocation Bond A	12/20/2000	12/20/2023	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi-annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	6,045,304	663,780						111,838
2	2000 Tax Allocation Bond B	12/20/2000	12/20/2018	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi-annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	387,613	58,975						8,913
3	2000 Tax Allocation Bond A	12/20/2000	12/20/2023	Bank of New York	FY 12/13 estimated Trustee Fees/Chitrate Analysis	Riverfront	59,358	3,913						2,089
4	2000 Tax Allocation Bond B	12/20/2000	12/20/2018	Bank of New York	FY 12/13 estimated Trustee Fees/Chitrate Analysis	Riverfront	59,358	3,913						2,089
5	2000 Tax Allocation Bond A	12/20/2000	12/20/2023	Widman Financial Services	FY 12/13 estimated Trustee Fees/Chitrate Analysis	Riverfront	33,279	4,500						2,000
6	2000 Tax Allocation Bond B	12/20/2000	12/20/2018	Widman Financial Services	FY 12/13 estimated Trustee Fees/Chitrate Analysis	Riverfront	33,279	4,500						2,000
7	Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A. Regulatory Agreement dated December 1, 2000	8/31/2005	8/31/2025	Union Bank Trustee	RDA issued bonds in 2000 to assist Link Community Development Corporation, a Non-Profit Corporation to purchase a mobile home park within the project area. The Regulatory Agreement obligates the RDA to use tax increment to pay a rental subsidy not to exceed \$180,000 per year, to maintain affordable units.	Riverfront	1,440,000	180,000						180,000
8	Agreement for Legal Services	7/1/2007		Richard Watson & Gershon	Preparation of legal documents and other legal services incurred in connection with a park and residential project in Project Area.	Riverfront	250,000	180,000						90,000
9	Agreement for Legal Services	7/1/2007		Richard Watson & Gershon	Legal services to Successor Agency in winding down RDA.	Riverfront	434,425	60,000						30,000
10	March 16, 2011 Agreement between Developer and RDA under which the RDA is obligated to pay for the acquisition costs of a sewer line	3/16/2011	3/31/2015	City of Seal Beach	The sewer line provides service to property within the project area, the acquisition costs are \$1,200,000. By resolution dated June 27, 2011 the City agreed to advance the money to the RDA. Pursuant to the Resolution, the RDA is obligated to pay 3 equal installments of principal and 6% interest until the advance is paid. Expenditures required for annual audit related to the Successor Agency to the Redevelopment Agency of Seal Beach	Riverfront	1,346,795	448,932						448,932
11	Contract for audit services	4/23/2011	6/30/2014	Lance Soil & Lumphard	Expenditures required for annual audit related to the Regulatory Agreement with Trailer Park.	Riverfront	5,900	9,600						5,000
12	Contract for audit services	6/27/2011		Rosenow Spavacek Group Inc.	Expenditures required for audit related to the Regulatory Agreement with Trailer Park.	Riverfront	4,000	4,000						4,000
13	compliance review	7/1/2008	6/30/2012	Civic Stone	Contract Service per Regulatory Agreement - Third Party Administration	Riverfront	10,000	10,000						8,000
14	Successor Agency Staff/Oversight board	4/9/2011		Successor Agency Staff/Oversight board	Preparation of legal documents and other legal services incurred in connection with Riverfront Project area	Riverfront	2,756,880	196,920						98,460
15	Successor Agency Staff/Oversight board	4/9/2011		Successor Agency Staff/Oversight board	Administrative Cost	Riverfront	109,537	110,617						55,309
16	Trailer Park	7/1/2010		Rita Bernemetric Wilkison	Loan Agreement	Riverfront	19,736.40	19,737						19,737

Pursuant to Health and Safety Code section 34186 (a)
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
 January 1, 2012 through June 30, 2012

Page/For m	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMH-F		Bond Proceeds		Reserve Balance		Admin Allowance		RPTT		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,063	\$ 348,076	\$ -	\$ -
Page 1	1	2000 Tax Allocation Bond A	Bank of New York	Bond issue/Capital Improvement	Riverfront									121,943	121,943		
Page 1	2	2000 Tax Allocation Bond B	Bank of New York	Bond issue/Capital Improvement	Riverfront									10,063	10,063		
Page 1	6	Contract for consultant services	Rosenow Spevacke Group	Mobile home park monitoring	Riverfront									2,400			
Page 1	9	Legal Challenge to AB 26 & 27	California Redevelopment Agency	Dues	Riverfront									400			
Page 1	15	Contract for consultant services	Donald Parker	Financial adviser services	Riverfront									2,500			
Page 1	16	Contract for consultant services	Urban Futures	Financial adviser services	Riverfront									1,000			
Page 1	18	2000 Tax Allocation Bond A	Bank of New York	Trustee Administrative costs	Riverfront									3,647			
Page 1	22	2000 Tax Allocation Bond A	Willdan Financial Services	Bond issue/Capital Improvement	Riverfront									2,000			
Page 1	23	2000 Tax Allocation Bond A	Willdan Financial Services	Bond issue/Capital Improvement	Riverfront									2,500	2,275		
Page 1	27	Contract for audit services	Lance Soil & Lundblad	Annual audit	Riverfront									4,600	8,512		
Page 1	28	Successor Agency Staff	Successor Agency of Seal Beach	Administrative cost	Riverfront									17,000	17,766		
Page 1	29	Successor Agency Staff	Successor Agency of Seal Beach	Project cost	Riverfront									102,000	188,517		